

Strategy Information as of 8/31/2025

Inception Date	1/1/2009
Total Firm Assets	\$7.83 bn
Total Strategy Assets	\$5.70 bn
Yield to Maturity (%)	5.81
Yield to Worst (%)	5.38
Effective Duration (yrs)	7.54
Total Cumulative Net Return (%)	149.66
Annualized Return (%)	5.64
Sharpe Ratio	0.74
Alpha (%)	3.90
Information Ratio	0.56
Standard Deviation (%)*	4.98
Number of Investments	76

Registration

Legal Counsel Katten Muchin
Rosenman LLP

Custody Independent
Custodians

Structure Separately Managed
Accounts

* Trailing 5-year

About Bramshill

Bramshill Investments, LLC is an alternative asset management firm. The firm was founded in 2012, with an absolute return objective. Bramshill's investments are designed with the intent to preserve and grow investors' capital utilizing a fundamental value-based approach. This methodology is executed by a proven team of investment professionals who provide portfolio management and strategy specific solutions across both liquid and less liquid asset classes. The Bramshill team manages commingled vehicles, SMAs, and acts in sub-advisory mandates. Bramshill clients consist of institutions, family offices, and high-net-worth individuals. Bramshill's team-oriented approach and firm philosophy have been the core reasons for our success in investing, client relationships, and risk management.

Income Performance Strategy

Fixed Income/Credit

Strategy Overview

AUGUST 31, 2025

Tactical return approach to fixed income

- Seeks to take advantage of the most attractive opportunities across five primary asset classes: investment grade and high yield bonds, preferreds, municipal bonds, U.S. Treasuries

Fundamental credit and relative value analysis

- Typically, the portfolio is comprised of 50 - 70 positions focusing on high conviction income-producing securities with compelling risk-reward characteristics

Dynamic active management

- Incorporates tactical sector and duration allocations to take advantage of opportunities and avoid risks in various interest rate and market environments

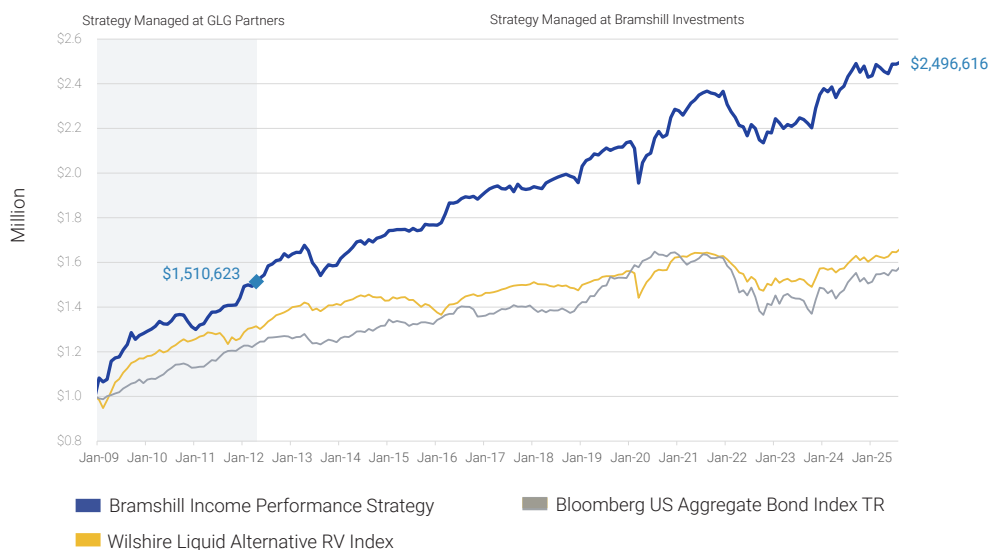
Differentiating attributes

- Benchmark agnostic
- Does not use leverage or derivatives
- No direct exposure to emerging markets, currencies, MLPs, REITs, mortgages, structured credit, private placements

Performance (Net of Fees) (%)

	YTD	1 YR	3 YR	5 YR	10 YR	1/01/09 8/31/25
Bramshill Income Performance Strategy	2.78	1.51	4.31	2.69	3.66	5.64
Wilshire Liquid Alternative RV Index	3.59	2.94	2.96	1.16	1.60	3.09
Bloomberg US Aggregate Bond Index	4.99	3.14	3.02	-0.68	1.80	2.78
Bramshill Cumulative Return	2.78	1.51	13.49	14.17	43.30	149.66

Performance data is annualized unless specified otherwise

Investment Growth Since Inception


The chart above illustrates the hypothetical investment of \$1,000,000 in the Strategy, Bloomberg US Aggregate Bond Index TR, and Wilshire Liquid Alternative RV index. Past performance is not indicative of future results. See last page for performance disclosures.

Asset Class Correlation Since Inception as of 6/30/2025

	High Yield Corp.	Preferred Stock	S&P 500	IG Corp.	U.S. Treasuries	BBG US Agg.
Bramshill Investments	0.75	0.54	0.47	0.68	0.16	0.48

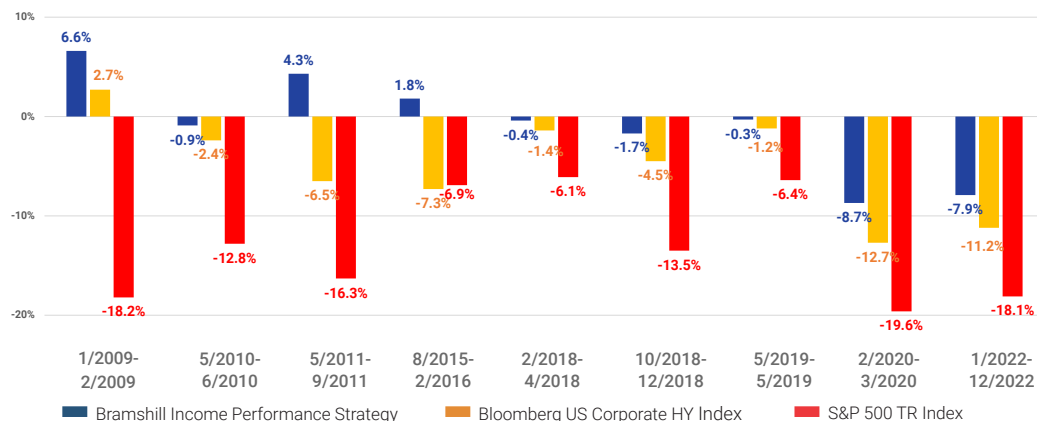
The correlation table above compares the historical returns of the Bramshill Income Performance Strategy to the returns of the major U.S. asset classes. The Bramshill Income Performance Strategy has a historically low correlation to all major asset classes.



Please see important information regarding these awards in the disclosure section.

Please refer to the GIPS report on page 4.
GIPS is a registered trademark owned by CFA institute

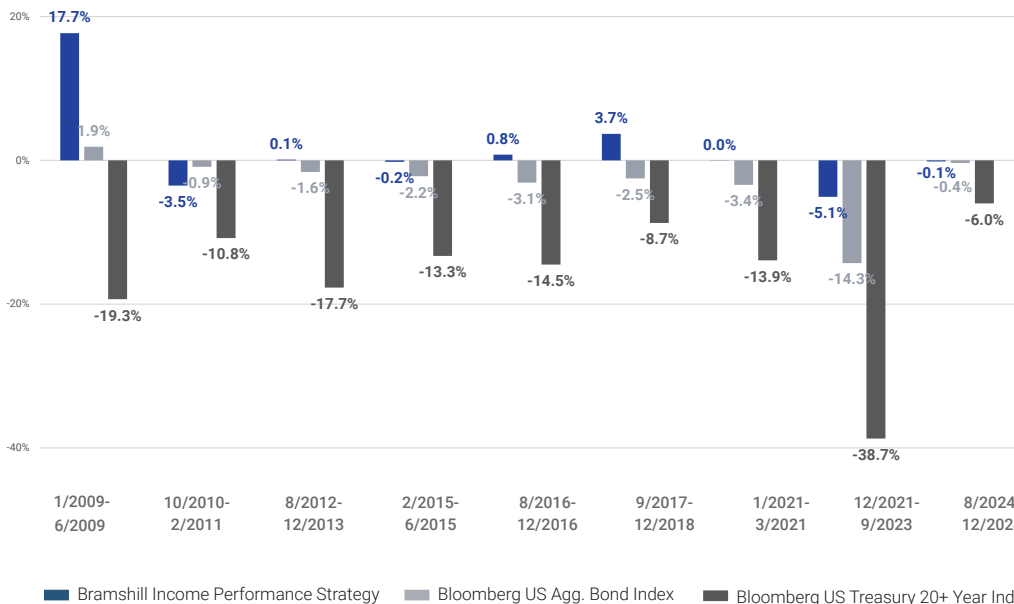
Performance During Periods of Equity Market Stress (%)



Neither the S&P 500 nor The Bloomberg Corp. HY Index are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively. See disclaimer for important information regarding hypothetical performance.

Performance During Periods of Rising Rates (%)

The chart below shows the performance of the Strategy in rising rate environments. The Strategy's diversification allows for positive growth in various interest rate environments.



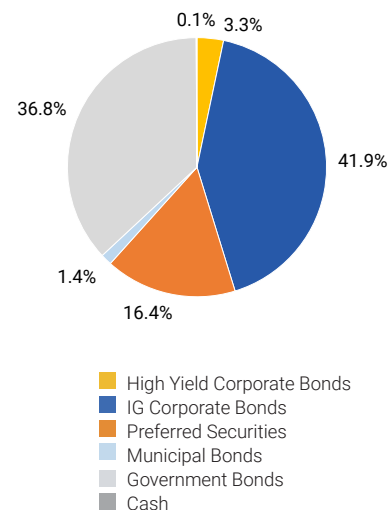
Neither the Bloomberg US Agg. Bond Index nor the Bloomberg UST 20+ Year Index are representative benchmarks of the Income Performance Strategy and are referenced only to illustrate the portfolio's correlation to large-cap equity and high yield markets, respectively. See disclaimer for important information regarding hypothetical performance.

Monthly Returns of the Income Performance Strategy (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
*2009	8.25	-1.59	1.04	7.58	1.27	0.36	2.70	1.96	4.34	-2.35	1.37	0.71	28.19
*2010	0.80	0.72	0.99	1.63	-0.82	-0.14	1.19	1.84	0.24	-0.15	-2.10	-1.76	2.40
*2011	-0.99	1.53	0.44	2.13	1.75	0.06	0.52	1.28	0.35	0.01	0.11	2.22	9.78
**2012	3.60	0.45	-0.44	1.17	1.28	0.94	2.61	0.51	0.97	0.22	1.70	-0.88	12.75
2013	0.79	0.46	-0.05	1.97	-1.41	-3.29	-1.47	-2.17	1.79	1.36	-0.33	0.14	-2.33
2014	1.95	1.03	0.91	1.13	1.43	0.29	-0.89	1.20	-0.61	1.00	0.32	0.49	8.53
2015	1.19	0.06	0.19	-0.01	0.06	-0.45	0.70	-0.57	0.17	1.46	-0.17	0.01	2.65
2016	-0.08	0.64	2.21	2.71	-0.04	0.28	0.80	0.44	-0.18	0.30	-0.70	0.89	7.46
2017	0.84	0.71	0.43	0.26	-0.64	-0.08	0.69	-1.32	1.77	-0.99	-0.22	0.17	1.59
2018	0.49	-0.27	-0.21	1.33	0.51	0.44	0.42	0.32	0.30	-0.42	-0.31	-1.18	1.40
2019	3.77	1.27	0.39	1.04	-0.25	0.82	0.68	-0.51	0.43	0.27	-0.01	0.95	9.16
2020	0.24	-1.41	-7.38	4.68	1.58	0.48	3.22	1.41	-1.16	0.44	3.56	1.66	7.00
2021	-0.28	-0.86	1.19	1.16	0.65	0.90	0.44	0.32	-0.37	-0.16	-0.51	1.02	3.52
2022	-2.48	-1.43	-1.11	-1.62	-0.26	-1.83	2.32	-0.78	-2.33	-0.62	2.28	-0.20	-7.88
2023	2.93	-0.83	-1.13	0.83	-0.39	0.64	1.09	-0.33	-0.74	-0.94	3.99	2.65	7.86
2024	1.15	-0.60	0.93	-2.01	1.51	0.65	1.81	1.13	1.27	-1.57	1.14	-2.02	3.32
2025	0.29	2.06	-0.55	-0.72	-0.39	1.76	-0.02	0.36					2.78

Shaded values are considered supplemental information and represent Income Performance Strategy returns prior to the inception of Bramshill Investments.

Asset Class Exposure as of 6/30/2025



Credit Exposure as of 6/30/2025

AVERAGE CREDIT RATING
A

Duration Breakdown as of 6/30/2025

Less than 1 Year	30.4%
1 - 3 Years	17.5%
3 - 5 Years	6.1%
5 - 7 Years	3.5%
7 - 10 Years	2.8%
10+ Years	39.6%
Total	100%

Total Cumulative Net Return

149.66

Announcements

Bramshill Insights

Check out the 'Insights' tab on our [website](#) to download our latest pieces, where Bramshill portfolio managers share attractive sectors and opportunities they are seeing in the current markets.

Bramshill 4Q2025 Outlook Webinar

Join Bramshill's Founder and CIO, Art DeGaetano, on Tuesday October 7th at 3pm ET as he assesses the most compelling opportunities across the US fixed income landscape. Register [here](#).

We Moved! New NYC Office

Bramshill is happy to report that we expanded our New York City office. We are now located at 45 E 53rd St on the 9th Floor.

New York City Wine Tasting Event

Please join us for wine tasting, cocktails, & hors d'oeuvres on Thursday, November 20th at 5-8pm at the Columbus Citizens Foundation. RSVP to nina@bramshillinvestments.com

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BRAMSHILL
INVESTMENTS

Monthly Portfolio Commentary

As the summer has concluded, we are anticipating a significant rally in duration this fall, and the portfolio is positioned to capitalize. The Bramshill Income Performance Strategy returned +0.36% in August, resulting in a +2.78% YTD total return. We made very few changes to the portfolio in August. This was mainly because we are comfortable with our positioning which is more favorable to rate risk and less favorable to credit risk at this time. Fed Chairman Powell's comments following its Annual Economic Policy Symposium in Jackson Hole affirmed our consistent view this year that the US economy is slowing (as evidenced by reduced job creation) and inflation is in check. These comments led the markets to price in a very high likelihood the Fed will begin rate cuts in September. Additionally, in August the 10-year US treasury yield fell by 16bps. We continue to believe tariffs are a more of a hindrance to growth than a trigger of inflation (aside from short-term shocks), similar to what happened in 2018-2019 when the first round of China tariffs were imposed. We believe the weak August unemployment report is, once again, reflective of a slowing economy. Furthermore, we have seen growing commentary from the Administration and Treasury Secretary about decreasing rates on longer maturity Treasuries. Thus, we have maintained the duration in our portfolio. Our largest asset class allocation remains within investment grade corporate bonds which held steady at 42% of the portfolio. Within our IG book, we have an approximate 10% allocation to junior subordinated utility hybrids, which have fixed coupons that reset to a spread above treasuries at either 5-year or 10-year call dates. We find these structures attractive because they typically deliver more than double the spread of comparable senior debt. We explained this structure in our recently published *Bramshill Insights, Opportunities Down the Capital Structure: Elevated Yields in High-Quality Credits* ([link HERE](#)). In preferreds, we maintained our 19% allocation, predominantly in fixed-reset structures with limited durations of approximately 3 years on average. This is an asset class which we may find more intriguing in the near future as it has lagged other spread sectors. We increased our high yield corporate allocation from 3% to 7% of the Strategy by adding to our position in Macys 5.125% '42 which trade at approximately 8% yield. We also added to a short duration high yield ETF which widened modestly on spread when front end rates rallied with Fed easing becoming more likely. This allowed us to increase the yield on the Strategy with liquidity in the case there is a risk selloff in the markets. We modestly increased our municipal allocation from approximately 1% to 2% of the Strategy via a closed end fund. Long duration municipals are currently screening moderately cheap in our quantitative models and thus may warrant a further allocation in the weeks ahead. Our long duration treasury exposure remained stable at approximately 20% of the Strategy. We reduced our allocation to cash and short-term treasuries from approximately 14% to 11% as we moderately deployed this liquidity to purchase more high yield corporates.

Portfolio Managers



Art DeGaetano

Founder/CIO
GLG Partners, RBS Greenwich
Capital, Bear Stearns & Co.
Colgate University
35 years experience



Derek Pines

Sr. Managing Director
& Portfolio Manager
SunGard Financial,
Chimera Securities
Georgetown University
27 years experience

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Bramshill Income Performance Strategy Composite Data & GIPS Disclosures

Year	Gross Returns (%)	Net Returns (%)	Benchmark Return(%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Wrap Accounts (%)	Internal Dispersion (%)	Composite Assets (\$M)	Firm Assets (\$M)
2012	7.82	7.55	2.7	*	***	5	0	*****	168	174
2013	-1.59	-2.33	-2.02	***	***	6	0	0.22	136	136
2014	9.37	8.53	5.95	***	***	11	0	0.54	95	120
2015	3.32	2.65	0.57	3.94	2.92	28	0	1.42	92	129
2016	8.27	7.46	2.65	2.84	3.02	57	30.0	0.73	147	501
2017	2.43	1.59	3.54	2.88	2.81	148	40.0	1.79	336	821
2018	2.17	1.40	0.02	2.92	2.88	186	50.4	0.14	592	2200
2019	10.05	9.16	8.72	3.13	2.91	314	73.8	0.37	1013	3314
2020	7.88	7.00	7.51	6.58	3.40	424	86.5	0.52	1298	3780
2021	4.39	3.52	-1.54	6.57	3.40	623	89.6	0.25	2099	4620
2022	-7.12	-7.88	-13.01	7.15	5.85	625	90.4	0.51	1815	4220
2023	8.77	7.86	5.53	5.11	7.31	615	90.3	0.21	1846	4830
2024	4.19	3.32	1.25	5.65	7.92	1467	90.8	0.14	2841	7061

Bramshill Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the period May, 2012 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm is a Florida-based, federally registered investment adviser that provides strategy-based asset management services to institutions, family offices and high-net-worth individuals in a separately managed account and/or fund format. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Bramshill or its personnel. The Firm has established policies for valuing investments calculating performance, and preparing GIPS reports. These policies, as well as a list of composite descriptions and list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon written request.

The Bramshill Income Performance Strategy is a fixed income strategy that seeks to maximize total return across various asset classes. This strategy invests in a tactical portfolio of income-producing securities, including investment grade and high-yield bonds, preferred securities, municipal bonds, U.S. Treasuries, income exchange-traded funds, and closed-end funds. The portfolio is actively managed, incorporating sector allocations and tactical hedging during various interest rate and market environments. This strategy uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity. This strategy is unlevered, highly-liquid, not benchmark dependent, and seeks to maintain an investment grade portfolio. Accounts will generally hold a maximum of 50 investment positions.

Benchmark: The Bloomberg US Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities.

Important Disclosures

Art DeGaetano, in his role as the portfolio manager for the Strategy at GLG, was involved in, and responsible for, the investment decisions with respect to the Strategy. He was the final decision maker and the only person with full Strategy discretion. There has been no changes in the Strategy since its inception at GLG to its transition to Bramshill.

Composite results are illustrative of the performance achieved by Bramshill in separately managed accounts, which do not carry the same fees and operating expenses associated with a registered fund such as those to which the strategy is being compared.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Potential investors should consult with financial professionals prior to determining if this is a strategy they should invest in.

Bramshill does not represent that any fund or index is an appropriate benchmark, as the volatility and composition of these indexes may differ materially from the accounts managed pursuant to the Bramshill Income Performance Strategy. The strategy is managed pursuant to a defined investment objective; however, portfolio weightings and security selection will change over time.

The Bloomberg US Aggregate Bond Index is an index which currently includes U.S. Treasuries, government related securities, corporate bonds, agency mortgage-backed passthroughs, consumer asset-based securities, and commercial mortgage-backed securities. The Wilshire Liquid Alternative Relative Value Total Return Index measures the performance of the relative value strategy component of the Wilshire Liquid Alt Index (WLIQA). Created in 2014, with history to 12/31/99, the Index is a broad measure of the liquid alternative relative value market. The S&P 500 Index or the Standard & Poor's 500 Index is a market-capitalization weighted index of the 500 largest US publicly traded companies. The Bloomberg US Treasury 20+ Year Index measures US dollar-denominated, fixed rate, nominal debt issued by the US Treasury with 20+ years to maturity. The Bloomberg US Corporate High Yield Bond Index measures the US dollar-denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. References to asset class correlations are represented by the following: we are currently using the S&P 500 Index to represent equities; the S&P Preferred Stock Index to represent preferred stocks; The Bloomberg US Corporate High Yield Bond Index to represent high yield corporate bonds; the ICE U.S. Treasury 20+ year TR Index to represent U.S. treasuries; and The Bloomberg US Corporate Bond Index to represent investment grade corporate bonds.

This fact sheet includes predecessor performance. Past performance does not guarantee of future results, as there can be no assurance the Firm will be able to achieve results similar to those depicted herein. Investing involves risk, including the potential loss of principal.

In calculating net returns, the Firm aggregates the net realized/unrealized capital gains/losses and investment income achieved in composite accounts, net of all trading expenses, investment management fees, custody fees and fund maintenance fees (where applicable).

Gross returns are gross of investment management fees and net of all trading expenses, custody fees and fund maintenance fees (where applicable). Net returns are calculated by subtracting a model wrap fee (0.85% on an annual basis, or 0.071% monthly) on a monthly basis from the gross composite monthly return. The 0.85% model wrap fee is generally assumed to be the highest model wrap fee for fixed income strategies. The standard wrap fee schedule is 85 basis points (0.85%) per annum; however, actual fee rates vary. Wrap fees include all charges, transaction costs, investment management fees, custody fees, and other administrative fees.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation is calculated using net of fees returns. The minimum initial investment is \$250,000 and the creation date is January 2016. All performance is expressed in U.S. Dollars.

Effective January 1, 2017, the Firm has adopted a significant cash flow policy for the Income Performance Composite, which is defined as any flow in a portfolio that is equal to or greater than \$20,000,000 based on the portfolio's beginning market value for the month of impact. Effective January 1, 2020, the firm will remove accounts from the Income Performance Strategy Composite for all cash flows exceeding 10% of the total account value.

* With regard to Supplemental Data, the composite performance data shown for January 2009 through April 2012 is illustrative of actual returns generated by the Income Performance Strategy (the "Strategy") while operated by Bramshill's Chief Investment Officer, Arthur DeGaetano, in his capacity as a representative of GLG Inc. Performance from May 2012 to date demonstrates actual returns achieved in client accounts managed by Bramshill pursuant to the Strategy, which has remained substantially the same since inception. ** Bramshill's inception was May 15, 2012. Composite and benchmark returns show the performance of the Strategy for the period May 15, 2012 through December 31, 2012. The creation date is January 2016. *** The three-year annualized standard deviation of the composite is not presented because 36 monthly returns are not available. **** No dispersion is measured for any years where less than six portfolios were included in the composite for the full year.

End GIPS Report

¹ AUM is higher than actual capital contributions due to an allocation to another internally managed vehicle.

Awards Disclosures: Third-party rankings & recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor or by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings & recognition are based on information prepared & submitted by the advisor. Unless otherwise noted no fee was paid for consideration of any ranking or award. The 2020 Pension Bridge Institutional Asset Management Award (award won 11/16/2020) and the 2020 Alt Credit Fund Intelligence US Awards (award won 11/16/2020) are not to be construed as a testimonial or endorsement concerning Bramshill or its advisory services. For the Alt Credit Fund Intelligence US award, entry was available to U.S. & Canadian managers that have a minimum \$50 mm in AUM & submit an application & performance data for consideration. A judging panel consisted of leading institutional & private investors & industry experts judge the applicants based on performance, qualitative information & structural criteria. Bramshill did not pay to receive consideration into this ward. For the Pension Bridge Institutional Asset Management award, entry was available to U.S. and Canadian managers that have a minimum 36-month track record, paid an application fee, and submitted performance data to Pageant Media for consideration. A judging panel consisting of Pageant Media representations, institutional/private investors and industry experts judged the applicants based on performance, qualitative information and structural criteria. Bramshill did not pay to receive further consideration into this award.

Hypothetical returns and performance shown throughout are based on the Strategy's actual performance. However, as no client account achieved such performance due to varying fees and timing circumstances, stated performance has not been achieved. No representation is being made that a separate account will achieve a comparable performance.

ADV Part 2 [here](#).

This fact sheet is to report on the investment strategies as reported by Bramshill Investments and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. Information has not been verified by Morgan Stanley Wealth Management (MSWM), and may differ from documents created by MSWM. The client should refer to the Profile. This presentation must be preceded or accompanied by the MSWM Profile, which you can obtain from your Financial Advisor. For additional information on other programs, please speak to your Financial Advisor.

BRAMSFAC T